

# **EXHIBIT A**

1  
2 UNITED STATES DISTRICT COURT  
3 SOUTHERN DISTRICT OF NEW YORK

4 - - - - -x  
5 SECURITIES AND EXCHANGE  
6 COMMISSION,

7 Plaintiff,

8 against

Case No.  
20-cv-1 (AT) (SN)

9 RIPPLE LABS, INC., BRADLEY  
10 GARLINGHOUSE, and CHRISTIAN A.  
11 LARSEN,

12 Defendants.  
13 - - - - -x

14 VIDEOTAPED DEPOSITION OF ALBERT METZ, Ph.D.

15 New York, New York

16 Friday, February 18, 2022

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23 Reported by

24 JEFFREY BENZ, CRR, RMR

25 JOB NO. 206137

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5 February 18, 2022  
6 9:16 a.m.  
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9 Videotaped Deposition of ALBERT METZ, Ph.D.,  
10 taken at Debevoise & Plimpton LLP, 919 Third  
11 Avenue, New York, New York, before Jeffrey Benz, a  
12 Certified Realtime Reporter, Registered Merit  
13 Reporter and Notary Public of the State of New  
14 York.  
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2 A P P E A R A N C E S: (Ctd.)  
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4 FOR DEFENDANT RIPPLE LABS:  
5 KELLOGG, HANSEN, TODD, FIGEL & FREDERICK  
6 1615 M Street, NW  
7 Washington, District of Columbia 20036  
8 BY: REID FIGEL, ESQ.  
9 CLAYTON MASTERMAN, ESQ.  
10 KYLIE KIM, ESQ.  
11 COLLIN WHITE, ESQ. (remotely)  
12 BETHAN JONES, ESQ. (remotely)  
13 GAVAN GIDEON, ESQ. (remotely)  
14 ELIANA PFEFFER, ESQ. (remotely)  
15 JUSTIN BERG, ESQ. (remotely)  
16 -and-  
17 DEBEVOISE & PLIMPTON  
18 919 Third Avenue  
19 New York, New York 10022  
20 BY: DANIEL MARCUS, ESQ. (remotely)  
21 -and-  
22 801 Pennsylvania Avenue NW  
23 Washington, District of Columbia 20004  
24 BY: MATT HIRSCH, ESQ.  
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Page 3

1  
2 A P P E A R A N C E S:  
3  
4 FOR THE PLAINTIFF:  
5 U.S. SECURITIES AND EXCHANGE COMMISSION  
6 175 West Jackson  
7 Chicago, Illinois 60604  
8 BY: ROBERT MOYE, ESQ.  
9 -and-  
10 200 Vesey Street  
11 New York, New York 10281  
12 BY: MARK SYLVESTER, ESQ.  
13 BENJAMIN HANAUER, ESQ. (remotely)  
14 DAPHNA WAXMAN, ESQ. (remotely)  
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2 A P P E A R A N C E S: (Ctd.)  
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4 FOR DEFENDANT BRADLEY GARLINGHOUSE:  
5 CLEARY GOTTLIEB STEEN & HAMILTON  
6 2112 Pennsylvania Avenue, NW  
7 Washington, District of Columbia 20037  
8 BY: JORGE BONILLA LOPEZ, ESQ. (remotely)  
9  
10 FOR DEFENDANT CHRISTIAN A. LARSEN:  
11 PAUL, WEISS, RIFKIND, WHARTON & GARRISON  
12 1285 Avenue of the Americas  
13 New York, New York 10019  
14 BY: MARTIN FLUMENBAUM, ESQ. (remotely)  
15 EMILY GLAVIN, ESQ. (remotely)  
16  
17 ALSO PRESENT:  
18 MATTHEW CHIN-QUEE, Videographer  
19 DEBORAH MCCRIMMON, Ripple Labs, Inc. (remotely)  
20 KYLE E. CHERMAK, Debevoise & Plimpton (remotely)  
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Page 6

1 Metz

2 THE VIDEOGRAPHER: We're now on the

3 record. This is the start of Tape Number 1

4 of the videotape deposition of Albert Metz,

5 in the matter Securities and Exchange

6 Commission v. Ripple Labs, Inc., et al., in

7 the United States District Court, Southern

8 District of New York, Number 20-CV-1

9 (AT) (SN).

10 The deposition's being held at

11 919 Third Avenue, New York, New York, on

12 February 18, 2022, at approximately

13 9:16 a.m.

14 My name is Matthew Chin-Quee, from

15 TSG Reporting, and I'm the legal video

16 specialist. The court reporter is Jeffrey

17 Benz, in association with TSG Reporting.

18 Will counsel please introduce

19 yourselves.

20 MR. FIGEL: Reid Figel, with Clayton

21 Masterman and Kylie Kim, representing

22 defendant, Ripple Labs, Incorporated.

23 MR. MOYE: Robert Moye and Mark

24 Sylvester here for the SEC.

25 MR. FIGEL: And we have an agreement

Page 8

1 Metz

2 A. I understand.

3 Q. And you also understand that the

4 two reports that you submitted in this

5 litigation are also submitted under oath?

6 A. I understand.

7 Q. Any reason today that you can't give

8 your best truthful and accurate testimony?

9 A. No reason.

10 Q. Have you ever been deposed before?

11 A. Yes, I have.

12 Q. How many times?

13 A. One time.

14 Q. In what matter?

15 A. SEC versus Rio Tinto.

16 Q. And have you ever testified in any

17 other proceeding in any context?

18 A. No. I've submitted written testimony

19 in that matter, I've been deposed, but that's

20 the extent of my testimony experience.

21 Q. No personal litigation in which you

22 were a testifying witness?

23 A. Correct.

24 Q. You submitted both an expert report

25 and a rebuttal report in connection with this

Page 7

1 Metz

2 that counsel who's participating by video

3 conference, appearances are already noted

4 for the court reporter record, and the --

5 deemed included in the video record.

6 THE VIDEOGRAPHER: Thank you.

7 Will the court reporter please swear

8 in the witness.

9 ALBERT METZ, Ph.D.,

10 called as a witness, having been first

11 duly sworn by Jeffrey Benz, a Notary

12 Public within and for the State of New

13 York, was examined and testified as

14 follows:

15 EXAMINATION BY MR. FIGEL:

16 Q. Good morning. Could you state your

17 name for the record, please.

18 A. Albert Metz.

19 Q. And, Mr. Metz, do you prefer to be

20 called Mr. Metz or Dr. Metz?

21 A. I suppose for this setting, why don't

22 we say Dr. Metz.

23 Q. You understand you're testifying under

24 the same oath that you would take if you were

25 testifying in a courtroom --

Page 9

1 Metz

2 case. Is that correct?

3 A. Yes, that's correct.

4 Q. I'd like to show you what's been

5 marked as -- we'll start with Exhibit 1.

6 (Amended expert report of Albert Metz

7 was marked Exhibit 1 for identification, as

8 of this date.)

9 MR. FIGEL: This is for the court

10 reporter.

11 THE COURT REPORTER: That's very nice

12 but it's not necessary.

13 MR. FIGEL: All right.

14 MR. FLUMENBAUM: Excuse me. It's hard

15 to hear Dr. Metz, if he could speak up,

16 please.

17 THE WITNESS: Is this mic doing

18 anything?

19 THE VIDEOGRAPHER: It's just for the

20 video.

21 MR. FIGEL: Why don't we --

22 THE VIDEOGRAPHER: Maybe I can put

23 that --

24 THE WITNESS: Is this better?

25 MR. FIGEL: Mr. Flumenbaum, are you

<p style="text-align: right;">Page 10</p> <p>1 Metz</p> <p>2 able to hear Dr. Metz now?</p> <p>3 MR. FLUMENBAUM: Is he talking now?</p> <p>4 THE WITNESS: Testing, testing. Is</p> <p>5 this satisfactory?</p> <p>6 MR. FLUMENBAUM: Thank you.</p> <p>7 Q. I show you what's been marked as Metz</p> <p>8 Exhibit 1. Do you recognize that document?</p> <p>9 A. I do. It appears to be my opening</p> <p>10 report in this matter.</p> <p>11 Q. And does Exhibit 1 set forth all the</p> <p>12 affirmative opinions you intend to offer in this</p> <p>13 case?</p> <p>14 A. I believe so, yes.</p> <p>15 Q. And does it contain the bases for all</p> <p>16 of the opinions that you intend to offer?</p> <p>17 A. Well, I have opinions also expressed</p> <p>18 in my rebuttal report.</p> <p>19 Q. We'll get to that. I'm just talking</p> <p>20 about in your open report.</p> <p>21 A. My opening report represents the</p> <p>22 opinions of my opening report.</p> <p>23 Q. And you understand that that Exhibit 1</p> <p>24 is also submitted under penalty of perjury,</p> <p>25 correct?</p>	<p style="text-align: right;">Page 11</p> <p>1 Metz</p> <p>2 A. Yes, I understand.</p> <p>3 Q. And nothing was omitted from that</p> <p>4 report that you deemed to be necessary to</p> <p>5 support the opinions that you express in that</p> <p>6 report; is that correct?</p> <p>7 A. I believe that's correct. Yes.</p> <p>8 Q. I'd like to now show you what we'll</p> <p>9 mark as Metz Exhibit 2.</p> <p>10 (Rebuttal report of Albert Metz was</p> <p>11 marked Exhibit 2 for identification, as of</p> <p>12 this date.)</p> <p>13 Q. Do you recognize this document,</p> <p>14 Dr. Metz?</p> <p>15 A. I do. This appears to be my rebuttal</p> <p>16 report in this matter.</p> <p>17 Q. And does your rebuttal report include</p> <p>18 all the rebuttal opinions you intend to offer in</p> <p>19 connection with this litigation?</p> <p>20 A. Well, I have been directed by the SEC</p> <p>21 to do some additional analysis in response to</p> <p>22 the reports of Dr. Marais and Professor Fischel.</p> <p>23 Those are not yet contained in this rebuttal</p> <p>24 report.</p> <p>25 MR. FIGEL: Let me inquire of</p>
<p style="text-align: right;">Page 12</p> <p>1 Metz</p> <p>2 Mr. Moyer. Do you intend to seek leave of</p> <p>3 the court to submit additional expert</p> <p>4 reports from Dr. Metz?</p> <p>5 MR. MOYE: The plan, what we expect to</p> <p>6 do is to supplement within the expert</p> <p>7 discovery period, so in other words, the</p> <p>8 few additional comments that we believe are</p> <p>9 appropriate to make based on the rebuttal</p> <p>10 report will be included in a very short</p> <p>11 supplement under 26(e).</p> <p>12 MR. FIGEL: All right. Just so the</p> <p>13 record's clear, we have not yet been</p> <p>14 provided with a copy of any supplemental</p> <p>15 reports of Dr. Metz. I don't think it's</p> <p>16 fair for us to be expected to examine him</p> <p>17 based on his prognostication about what may</p> <p>18 be included in those reports so we --</p> <p>19 MR. MOYE: We agree.</p> <p>20 MR. FIGEL: -- we reserve our rights</p> <p>21 to call Dr. Metz back in the event you</p> <p>22 submit a supplemental report.</p> <p>23 MR. MOYE: We agree, and we'll discuss</p> <p>24 that, and we'll be happy to make him</p> <p>25 available for a reasonable amount of time.</p>	<p style="text-align: right;">Page 13</p> <p>1 Metz</p> <p>2 Q. With respect to your rebuttal report,</p> <p>3 Dr. Metz, as you sit here today, do you have any</p> <p>4 opinions about the matters contained in your</p> <p>5 rebuttal report, other than what's set forth in</p> <p>6 the report?</p> <p>7 A. No. The rebuttal report stands</p> <p>8 complete as of today.</p> <p>9 Q. Okay. And your rebuttal report</p> <p>10 includes all the facts and data that you</p> <p>11 considered in support of the opinions you</p> <p>12 expressed in Exhibit 2, correct?</p> <p>13 A. I believe so, yes.</p> <p>14 Q. All right. Other than --</p> <p>15 MR. FIGEL: And, Mr. Moyer, what I</p> <p>16 propose that we do is we will treat</p> <p>17 whatever engagement that he is working on</p> <p>18 now as postdating the dates of his</p> <p>19 two reports.</p> <p>20 MR. MOYE: Sure.</p> <p>21 MR. FIGEL: So none of my questions</p> <p>22 are going to go to any other opinions you</p> <p>23 may be working on now. Fair enough?</p> <p>24 But we reserve our rights with respect</p> <p>25 to any supplemental or subsequent opinions</p>